

[Associated Press](#)

Members of Congress are asking the Justice Department to investigate whether Bank of America and other major banks improperly worked together to charge customers new monthly fees for using their debit cards.

Rep. Peter Welch, D-Vt., and four other Democrats said Thursday that they've asked Attorney General Eric Holder to open a probe into possible collusion by the banks.

Welch said the lawmakers had no evidence of collusion. But he said the timing of the fees merit an investigation.

"You don't have a competitive marketplace," Welch said at a news conference.

Bank of America said last month that it would charge its customers \$5 a month if they use their debit cards for purchases. Customers who use their cards only at ATMs will not have to pay the fee.

Chase and Wells Fargo are also testing \$3 monthly debit-card fees in select markets.

The fees have sparked public outrage and helped fuel protests on Wall Street. Many have criticized the banks for charging to use debit cards after those same banks received hundreds of billions of dollars in taxpayer-funded bailouts. Bank of America, Chase and Wells Fargo were among the recipients of rescue funds.

Bank of America, the nation's largest bank, said the monthly charge was necessary because the Federal Reserve has capped the fees that they can charge merchants for swiping the debit cards. Congress directed the Fed to adopt the cap on swipe fees under the financial overhaul

law.

On Thursday, representatives for Bank of America and Chase declined to comment on the lawmakers' request for a probe. A representative for Wells Fargo wasn't immediately available for comment.

Also requesting the investigation were Democratic Reps. John Conyers of Michigan, Keith Ellison of Minnesota, Mike Honda of California and Raul Grijalva of Arizona.

The lawmakers said statements made by some banks and their trade associations raise questions about possible coordination.

In their letter to Holder, they cite an e-mail by the Texas Bankers Association to its members. It was sent after legislation failed that would have delayed a cap on the swipe fees banks can charge merchants.

The e-mail said: "Now the industry must regroup and each and every one of you must decide how you are going to pay for the use of debit cards. It may be through a monthly fee."

The Merchants Payments Coalition, an organization of trade groups for a variety of retailers, supported the lawmakers' move.

Bank of America will start charging the fee early next year. Chase and Wells Fargo haven't said when they will make a final decision on whether to roll out the debit-card fee more broadly.